

AMENDMENTS TO THE SPECIFICATION

Please replace paragraph 0007 with the following paragraph:

[0007] A method of selling not currently used by commodity suppliers/buyers is to use an on-line auction. One of the largest and most well known on-line trading community is available from eBay™ (<http://www.ebay.com>). An on-line auction is similar to a live auction in that buyers bid for an item and compete against one another to win the right to purchase the item by placing the highest bid. Bidders in on-line auctions can be anywhere around the globe, as long as they are connected to the on-line auction site via a network. Because the bidders are not co-located, on-line auctions typically have a preset start (open) and end (close) time. This allows the bidders to log in to the on-line auction when it is convenient, but does not require them to be present to win. Typical on-line auctions have algorithms implemented by software to determine which bidder is the high bidder, thus eliminating the need for a live auction representative. Since on-line auctions in use today do not have a moderator or auction representative; once a bid has been placed, it is not possible to withdraw the bid, even if it was a mistake.

Please replace paragraph 0010 with the following paragraph:

[0010] Basic rules for English Offerings (although these rules are simpler if the auction has only one lot, such as one railcar):

- Each bidding participant is allowed one current bid in the offering at a time.

- A subsequent bid from a given user replaces that user's existing bid if it passes validation.
- Each bid includes a bid quantity and bid price.
- If more than one (1) item is available for sale, bidders can specify whether they will accept a partial fulfillment of their requested quantity or will accept only the full amount of their requested quantity.
- All bids must be equal to or greater than the starting bid of the offering.
- The auction defines the minimum bid required based on the offering's starting bid, the quantity available, the currently winning bids, and whether the bidder already has a bid in the offering.

Bidders cannot decrease the price or quantity of a prior bid.